

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	ULUNIUI BUSINESS CENTER
PROJECT ADDRESS:	305 Uluniui Street Kailua, Hawaii 96734
REGISTRATION NUMBER:	6493 (Conversion)
EFFECTIVE DATE OF REPORT:	April 26, 2010
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>January 8, 2008</u> <input type="checkbox"/> Amended Report dated _____ <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Claire Hanson Ball, Trustee of the Claire Hanson Ball Revocable Living Trust dated February 10, 1992, as amended and restated

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

A. Changes made as follows:

1. Pursuant to the rights of Developer under the Declaration, an amendment to Declaration of Condominium Property Regime and Condominium Map (No. 1930) was recorded on April 23, 2010 in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3957896 to reflect:

(a) the conversion of a portion of a limited common element (the "Limited Common Element") appurtenant to Units 104, 105, and 106 (which Units are all owned by the Developer) into a portion of Unit 105.

(b) the change in the square footage of the Limited Common Element from 228.25 sq. ft. to 111.61 sq. ft., and the change in the square footage of Unit 105 from 383.83 sq. ft. to 500.47 sq. ft.

(c) the change in percentage of common interest of the following Units owned by the Developer:

Unit 104 from 9.00% to 8.00%
Unit 105 from 9.00% to 11.00%
Unit 106 from 11.0% to 10.00%

A copy of the amendment is attachment hereto.

B. This resulted in changes to the following pages of and Exhibits to the Public Report, all of which changed pages and Exhibits are attached to this Amendment No. 1 to Developer's Public Report:

1. Page 3 and Exhibits "A" and "D" have been revised to reflect the increase in square footage of Unit 105 and the reduction in the square footage of the Limited Common Element; and Exhibit "A" and the first page of Exhibit "H" have also been revised to reflect the change in the percentage of common interest for Units 104, 105, and 106.

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Changes continued:

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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

CLAIRE HANSON BALL, Trustee of the Claire Hanson Ball Revocable
Living Trust dated February 10, 1992, as amended and restated

Printed Name of Developer

Claire Hanson Ball April 12, '10
Duly Authorized Signatory* Date

CLAIRE HANSON BALL, Trustee as aforesaid

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	Developer is the Fee Owner
Address of Project	305 Uluniu Street Kailua, Hawaii 96734
Address of Project is expected to change because	Not expected to change
Tax Map Key (TMK)	(1) 4-3-54-45
Tax Map Key is expected to change because	The City and County of Honolulu will assign CPR numbers for each unit
Land Area	5,827.0 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	1
Number of New Building(s)	N/A
Number of Converted Building(s)	1
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, steel, wood, and allied building material

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
Unit 101	1	n/a		504.01 sq. ft.		504.01 sq. ft.
Unit 102	1	n/a		713.57 sq. ft.	150.15 sq. ft. (refrigerated storage)	863.72 sq. ft.
Unit 103	1	n/a		708.11 sq. ft.		708.11 sq. ft.
Unit 104	1	n/a		383.83 sq. ft.		383.83 sq. ft.
Unit 105	1	n/a		500.47 sq. ft.		500.47 sq. ft.
Unit 106	1	n/a		466.14 sq. ft.		466.14 sq. ft.
Unit 107	1	n/a		911.51 sq. ft.		911.51 sq. ft.
See Exhibit "A"						

7	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	November 16, 2007	3683227

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	April 12, 2010	3957896

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	November 16, 2007	3683228

Amendments to Bylaws of the Association of Unit Owners N/A

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	1930
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map: April 23, 2010	

EXHIBIT "A"

Unit Descriptions, Net Square Footages, Percentage of Common Interest

Unit Number	Total Net Area (sq. ft.)	Common Interest*
101	504.01	12.00%
102	713.57	20.00%
103	708.11	17.00%
104	383.83	8.00%
105	500.47	11.00%
106	466.14	10.00%
107	911.51	22.00%
Total	4,187.64	100.00%

- * The Common Interest for each Unit was calculated by dividing a Unit's total net area by the sum of the net areas of all Units that have been made subject to the Declaration with minor adjustments to the Common Interest for each Unit in order for the total percentage of Common Interest to equal exactly 100.0%.

END OF EXHIBIT "A"

EXHIBIT "D"

Common Elements and Limited Common Elements

A. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements," including, specifically but not limited to:

1. The Land in fee simple and any appurtenances thereto as more particularly described in Exhibit "A" attached to the Declaration;
2. The Building Structure including all perimeter or party walls and the undecorated or unfinished surfaces thereof, any load-bearing walls and columns, and the undecorated or unfinished surfaces thereof, all structural components such as foundations, floor slabs, columns, girders, beams, supports, main walls, roofs and ceilings;
3. All yards, grounds, planters and landscaping within the Project;
4. All access lanes, ramps and walkways within the Project;
5. All cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes, catch basins and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Unit for services such as power, light, water, gas, sewer, storm water, refuse, cable television and television signal distribution;
6. All unimproved areas, maintenance and equipment areas, storage areas and other similar areas which are not part of a Unit;
7. All other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, shafts, vents, water heating and distribution equipment, fire suppression equipment and other such installations and apparatus for common use;
8. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;
9. All other areas designated on the Condominium Map as "Common Elements", or that are not designated as a Unit or as a Limited Common Element appurtenant to a Unit;
10. All portions of the Project other than the Units, and any other interests in real estate for the benefit of the Unit Owners that are subject to this Declaration.

B. Limited Common Elements. Certain parts of the Common Elements, herein called the "Limited Common Elements," are hereby designated, set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including, but not limited to, the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements, shall be charged to the Owner of the Unit to which the Limited Common Element shall be appurtenant, and if there is more than one Unit to which the Limited Common Element shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Units, unless a different method is adopted pursuant to Paragraph IX of this Declaration. The Limited Common Elements include:

1. Unit 102. Unit 102 shall have as a Limited Common Element appurtenant thereto that certain 150.15 square foot outdoor refrigerated storage facility as more particularly shown on the Condominium Map.

2. Units 104, 105 and 106. Units 104, 105 and 106 shall have as a Limited Common Element appurtenant thereto that certain 111.61 square foot interior hallway as more particularly shown on the Condominium Map.

3. Other Limited Common Elements. Any other Common Element of the Project which is rationally related to fewer than all the Units shall be deemed a Limited Common Element appurtenant to and for the exclusive use of such Unit to which it is rationally related.

END OF EXHIBIT "D"

EXHIBIT "H"
ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Unit No.</u>	<u>Monthly Fee x 12 months = Yearly Total</u>	
Unit 101	\$265.40	= \$3,184.80
Unit 102	\$442.34	= \$5,308.08
Unit 103	\$375.98	= \$4,511.81
Unit 104	\$176.93	= \$2,123.20
Unit 105	\$243.28	= \$2,919.40
Unit 106	\$221.17	= \$2,654.00
Unit 107	\$486.57	= \$5,838.80

No reserve study done in accordance with Section 514B-148, Hawaii Revised Statutes.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency